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THE Wool SITUATION

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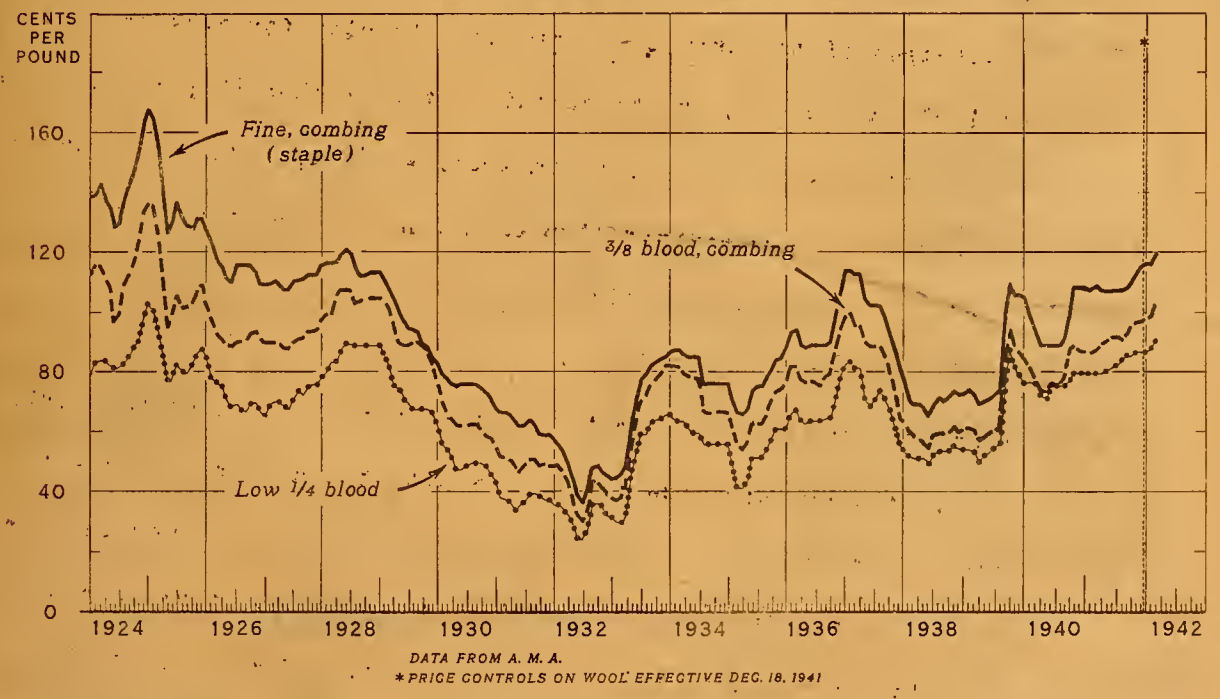
WOOL, TERRITORY, SCOURED BASIS: AVERAGE PRICES AT BOSTON, 1924-42



DATA FROM A. M. A.
*PRICE CONTROLS ON WOOL EFFECTIVE DEC. 18, 1941

U. S. DEPARTMENT OF AGRICULTURE NEG. 19684 BUREAU OF AGRICULTURAL ECONOMICS

DOMESTIC WOOL PRICES AT BOSTON HAVE RESPONDED TO CHANGES IN CEILING LEVELS RATHER CLOSELY SINCE PRICE CONTROL WAS INSTITUTED ON DECEMBER 18. THE SCHEDULE OF MAXIMUM PRICES FOR SHORN WOOLS, ISSUED ON FEBRUARY 28, PERMITTED GENERALLY HIGHER PRICES THAN HAD BEEN IN EFFECT PREVIOUSLY, AND IN MARCH PRICES ADVANCED TO OR CLOSE TO THE NEW MAXIMUMS. DEMAND FOR WOOL FOR MILITARY PURPOSES WILL BE STRONG IN COMING MONTHS, AND IMPORTS MAY BE CURTAILED BY SHIPPING DIFFICULTIES. WITH PRICES AT OR CLOSE TO PERMITTED MAXIMUMS, LITTLE CHANGE FROM CURRENT LEVELS IS ANTICIPATED.

THE WOOL SITUATION

Summary

Wool prices in the Boston market have followed changes in price ceilings rather closely since Government price control became effective on December 18, 1941. The February 28 price schedule for domestic shorn wools permits generally higher prices than had been in effect previously, and in March prices advanced to or close to the new maximums on most grades. An important factor in the advance in prices of domestic wools in March was an invitation of the Army Quartermaster Division for bids on large quantities of wool cloth and blankets to contain not less than 50 percent of domestic wool.

Price Schedule No. 58 on wool, wool tops, and yarns was revised by the Office of Price Administration on March 27. The revision sets uniform maximum prices on most domestic and foreign wools and semi-manufactures other than domestic shorn wools. The maximum prices allowed in the March 27 revision are generally higher than prices permitted under the earlier regulations. The increases were made to conform with the higher prices established for domestic shorn wools under Price Regulation 106, issued in February.

In the first quarter of 1942 the Army Quartermaster Division called for bids on approximately 93 million yards of wool cloth, 12 million wool blankets and considerable quantities of underwear, socks and gloves containing wool. Delivery of most of these items is to be completed by the end of 1942. In addition, a considerable quantity of wool will be used by mills to complete Army materials ordered in 1941 for delivery in 1942.

Mill consumption of apparel wool in January was at a new record high of 11.2 million pounds, scoured basis, per week. The January rate of consumption was 3 percent higher than the December rate and was 40 percent higher

than in January 1941. The January consumption was equivalent to about 90 million pounds grease basis. Consumption of carpet wool declined sharply in January.

Machinery capacity in most sections of the wool manufacturing industry is still sufficient to permit considerable expansion of activity for emergency needs. The weekly average of hours operated per available machine in January was below a full two-shift basis (40-hour shifts) in all divisions except worsted combs.

-- April 14, 1942

REVIEW OF RECENT DEVELOPMENTS

BACKGROUND.- Domestic wool production in 1941 totaled 455 million pounds, greasy shorn and pulled, the largest on record. It was less than half as great as total mill consumption, however, which also was of record size. Stimulated by large orders for wool goods for the armed forces and by increased incomes of consumers, mill consumption of apparel wool in 1941 totaled 977 million pounds, greasy shorn and pulled, about 50 percent more than in 1940 and 70 percent more than the 1935-39 average annual consumption. Prices received by farmers for wool shorn in 1941 were higher than at any time since 1928. Boston market prices for domestic wool advanced sharply in the latter part of 1940, but they did not change much during the greater part of 1941.

The outbreak of war with Japan in early December was quickly followed by control measures relating to consumption and prices of wool. Temporary maximum prices for wool and semi-manufactures were announced by the Office of Price Administration on December 18. Early in January a wool conservation program was instituted which restricts the use of new wool in the manufacture of materials for civilian use. This action was taken because of the large military requirements which must be met, and because of the difficulty of importing large quantities of wool under war conditions.

Prices of Domestic Wools Advance in March

The Boston wool market became quite active in March following the request of the Army quartermaster for bids on large quantities of wool cloth and blankets to contain not less than 50 percent of domestic wool. Interest was centered chiefly on new clip wools contracted in the West. Contracting of wool which was rather slow in the early part of the season became quite

active in February and March after publication of the maximum price schedule for domestic shorn wools. Contracts on new clip wools were resold to manufacturers in considerable quantity, according to reports of the Agricultural Marketing Administration. Good French combing length fine territory wools to be graded and delivered as soon as available were sold late in March at $1.16-$1.18 a pound scoured basis. These prices were 3 to 4 cents a pound higher than prices quoted on similar contracts in the latter part of February. The higher prices followed a general increase in the ceiling prices for domestic shorn wools which became effective on February 28 under Office of Price Administration Price Schedule No. 106.

Quoted prices for graded fine staple combing territory wools at Boston were $1.20-$1.23 a pound scoured basis, in the early part of April compared with $1.18-$1.20 a month earlier and $1.07-$1.10 a year earlier. Quoted prices for 3/8 blood combing territory wools were $1.02-$1.05 a pound scoured basis in the week ended April 4 compared with $1.00-$1.04 a month earlier and 88-90 cents a year earlier.

The average price received by farmers for wool was 38.3 cents a pound on March 15 compared with 37.1 cents on February 15 and 33.4 cents on March 15, 1941.

Record Consumption Continues Through January

Mill consumption of apparel wool in January was at a new record high of 11,212,000 pounds, scoured basis, per week. The January rate of consumption was 3 percent higher than the December rate and was 40 percent higher than in January 1941. More than half of the apparel wool consumed by mills in January was of foreign origin. The January consumption was equivalent to about 90 million pounds greasy shorn and pulled, compared with the monthly average of about 81 million pounds in 1941 and a monthly average of 48 million pounds for the 5 years 1935-39.

Consumption of carpet wool declined sharply in January. The weekly rate of consumption of 1,513,000 pounds, scoured basis, was only about half as large as the December rate and was 30 percent below that of January 1941.

The classification of apparel and carpet class wool in mill consumption reports has been changed slightly, beginning with January 1942 statistics. For the purpose of consumption statistics, apparel wool now includes all domestic wools and all duty-paid foreign wools. Carpet wools now include all foreign wools entered free of duty. In earlier reports, wools other than native carpet wools but not finer than 40s, both dutiable and free, were included with apparel wools; such wools if duty free are now included with carpet wools. Small quantities of so-called native carpet wools on which duty is paid are now included with apparel wools in consumption statistics. Consumption statistics in table 1 have been adjusted to the new basis for comparison with current statistics.

The increase in mill consumption of apparel wool in January occurred despite the restrictions on processing of wool in the first quarter of the year. However, the restrictions apply to the entire quarter and are not

prorated by months. Furthermore, Conservation Order M-73 calls for restrictions on the processing of wool tops in the worsted industry and scoured wool in the woolen industry, whereas the mill consumption of raw wool is measured when the grease wool enters scouring bowls for combing into tops and noils. It appears that the basis used in measuring restrictions is not strictly comparable with that ordinarily used in measuring raw wool consumption.

Machinery activity statistics indicate that the activity of worsted spindles declined about 7 percent in January from the December level. This would seem to indicate a curtailment in the processing of wool tops during January. The fact that restrictions apply after the combing process may make it possible to build up supplies of wool top for emergency needs. The combing branch of the industry has been more fully employed in recent months than other sections of the industry. Machinery capacity in most sections of the industry is sufficient to permit considerable expansion of activity for emergency needs. The weekly average hours operated per machine in place is still below a full two-shift basis (40-hour shifts) in all divisions except worsted combs. (See table 2.)

Army Orders Large

The Army Quartermaster in January invited bids for about 19 million yards of wool cloth, 2 million blankets, and considerable quantities of underwear and gloves containing wool. This was followed in March by invitations for bids on 74 million yards of wool cloth, 10 million blankets, and 10 million pairs of wool socks. Schedules specified in the invitations call for delivery of most of the above items by the end of 1942. In addition, a considerable quantity of wool is required by mills to complete Army materials ordered in 1941 under the defense program for delivery in 1942. The orders contemplated for 1942 will engage a large part of the activity of the wool textile industry.

SUPPLIES AVAILABLE FOR WARTIME NEEDS

In the 5 years 1935-39 domestic production of wool accounted for about 70 percent of United States mill consumption of apparel wool. The remaining 30 percent was imported. Imports came principally from five Southern Hemisphere countries, Australia, New Zealand, South Africa, Argentina and Uruguay, which produce most of the apparel wool entering international trade.

The United States now produces about 500 million pounds of wool, greasy shorn basis. As production does not change greatly from year to year, any marked increase in mill consumption must be met by a corresponding increase in imports unless large carry-over stocks are available.

Imports of wool were large in 1941 and commercial and farm stocks in the United States at the beginning of 1942 totaled approximately 330 million pounds greasy shorn basis, about 40 million pounds more than the average January 1 stocks in the 5 years 1935-39. About 66 million pounds of apparel wool also were reported afloat to United States dealers and manufacturers on January 1. These supplies together with wool held in Government stock pile and the estimated domestic production of wool in 1942 (about 500 million

pounds) give a total supply visible on January 1 of something over 1,000 million pounds, greasy shorn basis.

A total supply of 1,000 million pounds, exclusive of imports in 1942, appears large in comparison with January 1 apparent supplies in other recent years. It is approximately a 12-month supply on the basis of the January rate of mill consumption of about 90 million pounds. But in 1943 the domestic clip will not be available to mills until late spring, and large inventories must be maintained to assure continuous mill operations in the early months of next year.

Supplies of wool in Southern Hemisphere countries are large. Production in the British Dominions--Australia, New Zealand and South Africa--now totals about 1,650 million pounds a year, and approximately 700 million pounds are produced yearly in South America (see The Wool Situation, March 1942). Most of this wool is available for export. With European countries and Japan cut off from supplies, the United States and the United Kingdom are the only important markets for Southern Hemisphere wool. But the quantity of wool which can be imported by the United States will depend upon the shipping situation.

To assure the needed supplies of wool for military requirements in the event that imports are curtailed, the War Production Board has ordered sharp curtailment of wool use for civilian purposes (see The Wool Situation, March 1942) and has ordered certain style changes in apparel with a view to meeting civilian needs for clothing and other necessary materials with a minimum use of new wools. The curtailment of wool use for civilians will be offset at least in part by greater use of noils, recovered and reused wool fibers, cotton and rayon staple fiber. The War Department also has developed alternative specifications for Army textiles to permit extensive use of certain of the foregoing materials if this should prove necessary.

WARTIME CONTROL OF WOOL PRICES IN THE UNITED STATES

Wool prices in the United States advanced sharply following the outbreak of the present war in Europe in September 1939. Although the first advance was not fully maintained, prices again advanced in the latter part of 1940, and in November 1941 prices of many wools were at the highest level since 1928. Because wool is of prime importance to the armed forces as well as being a substantial factor in the cost of living of the civilian population, and because further advances in prices would seriously increase the cost of the war effort and place a burden on persons of limited income, price controls for wool were instituted by the Office of Price Administration shortly after the entry of the United States into the war in December 1941.

Early Measures of "Freeze" Type

On December 8 it was announced by the Office of Price Administration that ceiling prices would be established for raw wool at approximately the levels that prevailed during the week ended December 6.

Formal action was taken on December 18 when Temporary Price Schedule No. 58 became effective. This schedule was a "freeze" type which established "ceiling" prices for raw wool, wool tops and yarns at the highest prices

which prevailed between October 1 and December 6, 1941. The maximum for wool top futures under this order was $1.278 a pound, and for grease wool futures, 95.8 cents a pound. No specific prices were published for other items, but the order directed that the maximum prices permitted would be the highest price contracted for or received by the seller for the sale or delivery during the period between October 1, 1941 and December 6, 1941, inclusive, of wool or wool tops or yarns of the same class, kind, type, condition and grade, to a purchaser of the same general class.

Amendments Set Temporary Schedules For Certain Wools and Semi-Manufactures

Six amendments to Schedule No. 58 were issued between December 18 and February 2.

Amendment 1 provided for adjustment of price ceilings on foreign wools to cover changes in costs of war-risk insurance and ocean shipping rates.

Amendments 2, 3, 4, and 5 set specific maximum prices for certain grades and classes of wool tops and yarns for military fabrics, for South American and Cape (South African) wools and for domestic pulled wools. The schedule for domestic pulled wools was published in the February Wool Situation. The schedules were indicated to be of a temporary nature and covered chiefly the kinds of wools required in the production of fabrics for Army materials on which large orders were pending.

Revision of Base Period for Determining Maximums

Amendment No. 6 was issued on April 2, 1942. By this amendment the period to be used in determining individual maximum prices, except where specific maximums had been published, was changed to the period October 1-December 15, 1941. Domestic shorn wool, according to the amendment, carried a maximum price based on the market price of October 1 or December 15, whichever was higher. This amendment was made necessary by the provisions for agricultural commodities in the Emergency Price Control Act which became effective January 30. No change was made in the dollars and cents maximum prices for South American wools, domestic pulled wools and certain tops and yarn for which maximums were specified in amendments 2 to 5. The maximum price for wool top futures on the New York Exchange was increased under the amendment to $1.327 and the maximum for grease wool futures was increased to $1.035.

Uniform Scales of Maximum Prices Set for Wools and Semi-Manufactures

On February 28 a uniform scale of maximum prices for greasy shorn domestic wools became effective under Maximum Price Regulation No. 106. By this schedule, maximum prices are set by grades on a clean basis and are based on the Boston market. The maximum prices for domestic shorn wools in Schedule 106 are considerably higher than the maximums previously in effect for these wools. The schedule of prices by types and grades was published in the March Wool Situation.

The schedule for domestic shorn wools was followed on March 27 by a revision of Price Schedule No. 58 which sets revised uniform maximum prices on most other wools and semi-manufactures. Items covered in this order include domestic pulled wools, scoured domestic shorn wools, wool tops and noils, wool yarns, all foreign pulled wools, South American shorn wools and British Empire shorn wools. Prices of wool wastes and other wools not specifically included in the new schedule or in Regulation 106 (domestic shorn wools) are still frozen at the October 1-December 15 level.

The maximum prices allowed in the March 27 revision are generally higher than prices permitted under earlier regulations. The increases were made to conform with the higher maximum prices established for domestic shorn wools under Price Regulation 106. No revision was made in the domestic shorn wool schedule. The new maximum for wool top futures traded on the New York Exchange is $1.40 as against the previous maximum of $1.327. The maximum for grease wool futures remains unchanged at $1.035, scoured basis.

Separate provisions are made for South American and British Empire shorn wools in the March 27 amendment to Schedule No. 58. For South American shorn wools, maximum prices established by the schedule are generally slightly higher than levels prevailing prior to the war. For British Empire wools the prices are governed by the British Wool Control Prices. The amendment allows a dealer's margin of 10 percent of the "in bond" price or of 5 cents a pound above this price, whichever margin is greater. In allowing the dealer's margin it is hoped that larger imports will be financed by dealers from South America and Empire countries. The availability of shipping space will be a further determining factor in imports. Provision is made in the order for adjusting maximum prices of foreign wool in accordance with changes in war-risk insurance rates.

The new schedule of prices for domestic pulled wools is shown in table 4 at the end of this report. The complete revised Price Schedule No. 58 was published in the Federal Register March 28, 1942.

Domestic Wool Prices Follow Changes in Ceiling Levels

Prices of domestic wools at Boston have followed changes in price ceilings rather closely since wartime price control was instituted on December 18. Quoted prices of graded domestic wools were mostly at the highest levels permitted under Price Regulation No. 58 when control became effective on December 18 and prices remained generally unchanged until the latter part of February. The schedule of maximum prices for domestic shorn wools announced on February 23 to be effective February 28 permitted generally higher prices than had been in effect previously, and in March prices advanced to or close to the new maximums on most grades.

Quoted prices of graded fine staple combing territory wool at Boston advanced from a range of $1.15-$1.18 a pound, scoured basis, in the last week of February to a range of $1.20-$1.23 in the first week of April. The maximum price permitted under the Office of Price Administration schedule for fine 70s, 2 inches and longer of average to good character is $1.20. Wool

of this description but of choice character is allowed a 3-cent premium over the $1.20 maximum. Quoted prices for 3/8 blood combing territory wools in the first week of April were $1.02-$1.05 a pound, scoured basis, compared with $.97-$1.04 at the end of February. The maximums permitted for 3/8 blood worsted type wools range from $1.01 to $1.09 a pound scoured basis, according to length and character. The advance in prices of domestic wools in March accompanied the announcement of the Quartermaster Division that large quantities of wool cloth and blankets would be purchased for the armed forces in the near future and that items must contain not less than 50 percent of domestic wool.

Table 1.- Mill consumption of apparel and carpet wool, scoured basis, United States, weekly average for each month, 1939-42
(Revised basis)

Month	1939				1940			
	Apparel			Carpet	Apparel			Carpet
	Domestic	Foreign	Total	all foreign	Domestic	Foreign	Total	all foreign
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Jan.	4,444	700	5,194	1,951	3,451	2,166	5,617	1,962
Feb.	4,772	807	5,579	2,227	2,853	2,457	5,310	2,181
Mar.	4,248	1,019	5,267	2,475	2,194	2,229	4,423	1,839
Apr.	2,989	926	3,915	1,630	2,053	1,437	3,490	1,312
May	4,106	947	5,053	1,471	2,471	1,791	4,262	1,635
June	5,130	818	5,948	1,568	3,565	1,273	4,838	1,455
July	4,790	701	5,491	1,604	4,545	1,135	5,680	1,218
Aug.	5,331	823	6,154	2,424	4,906	1,272	6,178	1,915
Sept.	5,358	831	6,189	2,275	5,738	1,389	7,127	2,010
Oct.	5,523	1,261	6,784	2,268	6,062	1,763	7,825	2,300
Nov.	5,225	1,360	6,585	2,334	6,159	2,265	8,424	2,273
Dec.	4,085	1,482	5,567	1,944	5,710	2,754	8,464	2,378
Year	4,654	967	5,621	2,004	4,133	1,812	5,945	1,898
	1941				1942			
Jan.	4,303	3,710	8,013	2,203	5,138	6,074	11,212	1,513
Feb.	4,188	4,799	8,987	2,749				
Mar.	4,080	5,762	9,842	2,764				
Apr.	3,309	6,030	9,339	2,674				
May	3,524	6,655	10,179	2,726				
June	3,898	6,556	10,454	2,815				
July	3,618	5,703	9,321	2,293				
Aug.	4,367	5,561	9,928	2,814				
Sept.	4,931	5,510	10,441	2,803				
Oct.	4,904	5,495	10,399	2,796				
Nov.	5,136	5,029	10,165	2,675				
Dec.	5,504	5,420	10,924	2,927				
Year	4,290	5,500	9,790	2,671				

Compiled from Bureau of the Census Raw Wool Consumption reports. Apparel and carpet classes in this table have been adjusted to a basis comparable with that adopted by the Bureau of the Census in January 1942. That is, all duty paid foreign wools have been classed as apparel wools and all foreign wools free of duty have been classed as carpet wools. Hence the statistics will not agree with figures previously reported.

Table 2.- Mill consumption and machinery activity, United States, selected periods, 1939-41

Item	Year			January 1941 1/	December 1941 2/	January 1942 2/
	1939	1940	1941			
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Mill consumption:						
Grease basis- 3/						
Apparel	630,150	640,871	977,075	79,705	84,696	85,772
Carpet	148,513	137,494	190,063	15,770	16,296	9,200
Scoured basis-						
Aggregate-						
Apparel	293,083	310,021	515,708	40,065	43,696	44,848
Carpet	103,421	97,852	132,259	11,015	11,708	6,052
Weekly average-						
Apparel	5,636	5,962	9,917	8,013	10,924	11,212
Carpet	1,989	1,882	2,543	2,203	2,927	1,513
	Weekly average in hours					
Machinery activity:						
Hours operated per machine in place-						
Worsted combs	51.8	55.1	86.6	77.3	93.2	93.9
Bradford	42.2	43.5	74.5	63.2	84.9	81.3
French	72.8	79.4	110.9	106.3	109.8	118.3
Worsted spindles	39.6	37.7	60.7	52.0	66.4	61.6
Woolen spindles	39.8	43.2	63.7	53.7	67.4	72.5
Woolen and worsted looms-						
Broad	40.7	39.0	61.2	53.4	69.4	73.3
Narrow	13.2	13.6	27.6	26.8	31.6	37.1
Carpet and rug looms-						
Broad	37.4	37.9	50.9	43.2	50.3	50.9
Narrow	22.7	21.9	30.8	26.4	29.5	29.4

Compiled from reports of the Bureau of the Census. Data on imports no longer available. The consumption statistics for apparel and carpet wool in this table for the years 1939-41 are as reported by the Bureau of the Census in the years indicated, and have not been adjusted to the new basis adopted in January 1942. Data for January and December 1941 have been adjusted to a basis comparable with the January 1942 figures.

1/ 5-week period.

2/ 4-week period. No adjustments made for holidays.

3/ Total of shorn and pulled wool. Pulled wool, grease basis, is in condition received from pulleries and is mostly washed.

Table 3.- Prices per pound of wool and other textile raw materials in the United States, selected periods, 1939-42

Item	Average			1941	1942		
	1939	1940	1941	Mar.	Jan.	Feb.	Mar.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Boston market-							
Territory, scoured basis-							
64s, 70s, 80s (fine) staple	82.7	96.3	108.8	108.5	116.0	116.1	119.6
56s (3/8 blood) combing	69.3	79.7	91.2	87.1	97.0	97.9	102.6
46s (low 1/4 blood)	62.6	76.1	82.3	79.5	86.5	87.4	90.0
Bright fleece, greasy-							
64s, 70s, 80s (fine) delaine	32.9	38.0	43.1	43.0	45.5	45.8	47.0
56s (3/8 blood) combing	36.2	41.2	46.8	44.0	51.5	51.6	52.4
46s (low 1/4 blood)	35.5	41.0	46.5	43.5	50.0	50.2	51.0
Foreign wool - in bond at Boston 1/							
Sydney - scoured basis 64s, 70s, combing	58.6	67.9	72.7	74.0	75.5	75.5	75.5
Cape - scoured basis 12 months, combing	53.7	62.9	70.9	72.5	73.0	73.0	73.0
Montevideo - grease basis -							
Merinos (60-64s)	26.1	31.2	40.4	39.4	43.6	43.0	43.0
1s (56s)	28.3	32.4	38.6	36.7	45.4	42.2	42.2
Prices received by farmers, grease basis, 15th of month	22.3	28.3	35.5	33.4	37.2	37.1	38.3
Textile fibers:							
Wool, territory fine staple 2/	82.7	96.3	108.8	108.5	116.0	116.1	119.6
Cotton, 15/16" Middling 3/	9.30	10.17	13.92	10.58	18.99	19.23	19.55
Rayon yarn, 150 denier 4/	51.6	53.0	53.6	53.0	55.0	55.0	55.0
Rayon staple fiber 5/							
Viscose 1-1/2 denier	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Acetate 5 denier	46.0	43.0	43.0	43.0	43.0	43.0	43.0

Compiled from reports of the Agricultural Marketing Administration except as otherwise noted.

1/ Before payment of duty. Compiled from the Boston Commercial Bulletin.

2/ Scoured basis, Boston market.

3/ Average at 10 markets.

4/ Domestic yarn, first quality, Bureau of Labor Statistics.

5/ F.o.b. producing plants, Bureau of Labor Statistics.

Table 4.- Maximum prices for domestic pulled wools
Revision of Price Schedule No. 58

The prices set forth below are maximum prices for domestic pulled wools of average to good character. The maximum prices for wools of choice character, for off color wools, and for inferior wools shall be determined in accordance with paragraphs (b), (c), and (d) of this section.

All maximum prices are prices per pound f.o.b. shipping point and shall include all commissions and other charges except as provided in paragraph (e) of this section. Terms of sale shall be cash less 1 percent up to 10 days or 60 days net cash.

(a) Wools of Average to Good Character

(1) Worsted Type

Grade and Lengths	Clean Basis	Scoured
70s, 2 inches and longer	$1.22	$1.28
64s and finer		
2-1/2 inches and longer	1.20	1.26
1-1/2 to 2-1/2 inches	1.15	1.21
60s, 64s		
2-1/2 inches and longer	1.18	1.24
1-1/2 to 2-1/2 inches	1.12	1.18
60s		
3 inches and longer	1.16	1.21
1-1/2 to 3 inches	1.13	1.19
58s		
3 inches and longer	1.12	1.17
2 to 3 inches	1.08	1.13
56s		
3-1/2 inches and longer	1.08	1.13
2 to 3-1/2 inches	1.04	1.09
50s, 56s		
3-1/2 inches and longer	1.04	1.09
2 to 3-1/2 inches	1.00	1.05
50s		
4 inches and longer	1.02	1.07
2 to 4 inches	.95	1.00
48s		
4 inches and longer	.98	1.03
46s		
4 inches and longer	.94	.99
44s to 50s		
4 inches and longer	.92	.97

(2) Woolen Type

Grade and Lengths	Clean Basis	Scoured
64s - Under 1-1/2 inches	$1.12	$1.18
60s, 64s - Under 1-1/2 inches	1.09	1.15

(2) Woolen Type - Continued

Grade and lengths	Clean Basis	Scoured
60s - Under 1-1/2 inches	$1.07	$1.13
58s - Under 2 inches	1.04	1.10
56s - Under 2 inches	1.00	1.05
50s, 56s - Under 2 inches	.96	1.01
50s - Under 2 inches	.92	.97
48s - Under 4 inches	.93	.98
46s - Under 4 inches	.91	.96
44s to 50s - Under 4 inches	.90	.95

(b) Wools of Choice Character

The maximum prices for pulled wools of choice character shall be the maximum price set forth above, plus the following amounts:

(1)	Grades 70s to 58s inclusive	$ .03
(2)	Grades 56s to 48s "	.05
(3)	Grades 46s and coarser	.08

(c) Off Color Pulled Wools - Choice Character

Grade	Prices of Choice Wools	
Black	Clean Basis	Scoured
60s, 64s	$1.06	$1.12
58s, 60s	1.02	1.07
56s, 58s	.97	1.02
Gray		
60s, 64s	1.05	1.10
60s	1.02	1.07
56s, 58s	.95	1.00
56s, 50s	.88	.93
50s, 56s	.86	.91
48s, 50s	.84	.89
46s, 48s	.80	.85
40s, 44s	.58	.62
Shank		
44s to 50s	.70	.75

The maximum prices for Gray and Black wools of average character shall be 3 cents per pound less than the applicable maximum price for off color pulled wools of choice character set forth above.

(d) Inferior Pulled Wools

The maximum prices for inferior pulled wools shall be determined by deducting from the applicable maximum price for pulled wools of good character, set forth in paragraph (a) of this section, the following amounts:

(1) Slightly tinged wools - 2 cents per pound.

(2) Yellow or heavily stained wools - 5 cents per pound.

(3) Seedy or burry wools which, in accordance with established trade practice, do not require carbonizing - 3 cents per pound, after adjustment has been made for color in accordance with subparagraphs (1) and (2) above.

(4) Seedy or burry wools which, in accordance with established trade practice, require carbonizing, 10 cents per pound, after adjustment has been made for color in accordance with subparagraphs (1) and (2) above: Provided, that where such wools are sold in a carbonized state the actual carbonizing charges plus an allowance for actual shrinkage may be added to the maximum price so long as such charges and shrinkage allowance are set forth in the invoice or similar document delivered to the purchaser.

(e) Brokers' Commissions

In cases where a purchaser or a seller of domestic pulled wool employs a broker or other agent to make a purchase or sale on his behalf, a commission of not to exceed 1 percent of the applicable maximum price may be charged for such services and added to the applicable maximum price. A commission may not be charged to both buyer and seller on the same lot of wool. Such commission shall be payable only if (1) the wool is purchased at a price not exceeding the applicable maximum price, (2) it is shown as a separate charge on the invoice or similar document delivered to the purchaser, and (3) the commission is not split or divided with the seller or with an agent or an employee of the seller.

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